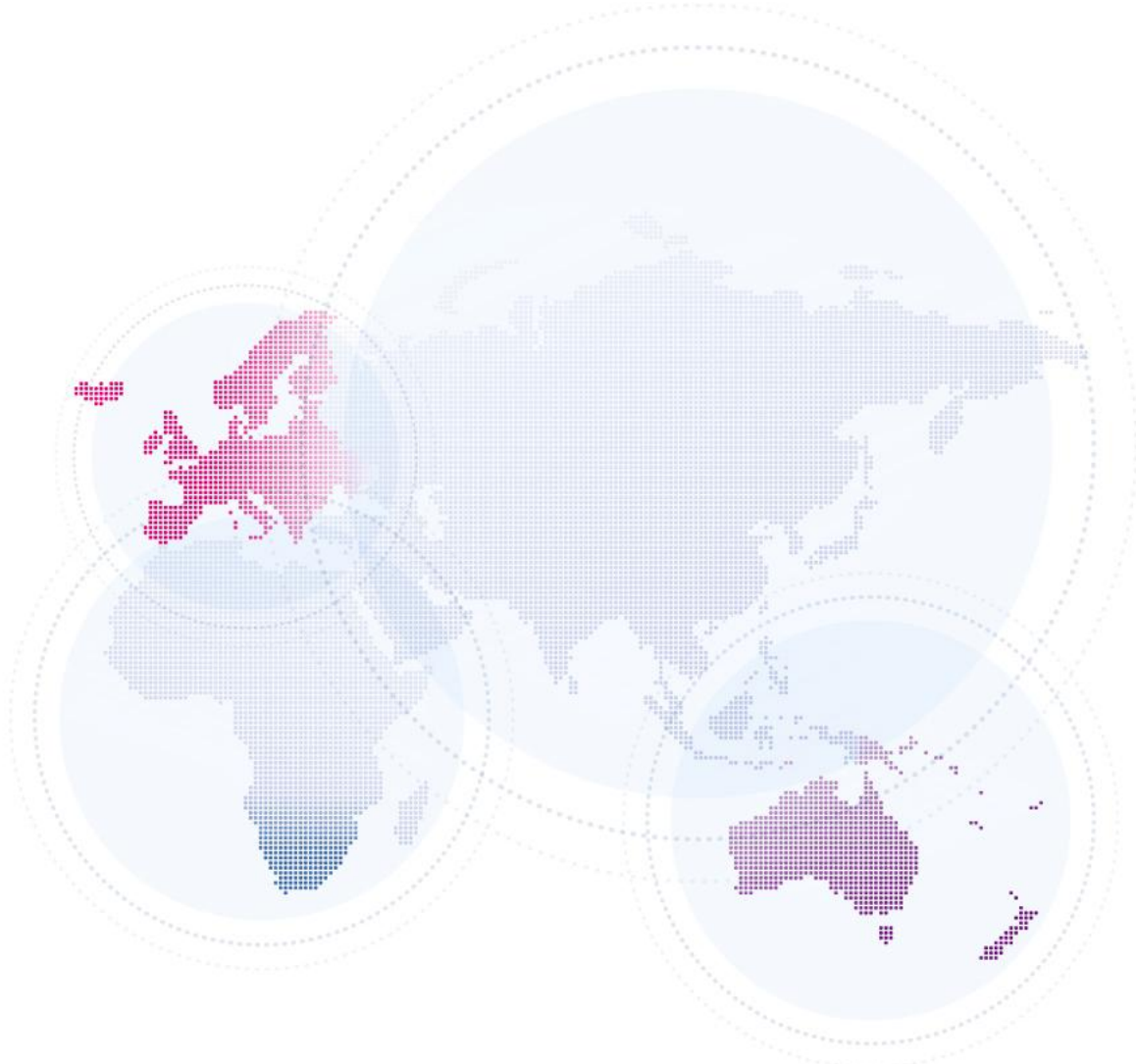
# International Consumer Credit Observatory 2026

Selected markets across EMEA & APAC

A cross-market view
of consumer credit trends



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# Consumer credit is moving differently across products and markets

Digital, immediate and embedded credit experiences are now established features of many consumer credit markets. Banks and other lenders continue to invest in digital channels, automated decisioning and data-led customer experiences as consumer expectations and forms of finance evolve. Although every market is shaped by its own economic conditions, regulations and credit infrastructure, consumers increasingly expect speed, convenience and flexibility in how they access and manage credit.

Against this backdrop, the **Experian International Consumer Credit Observatory 2026** examines consumer credit movements across eight selected EMEA and APAC markets. The report brings together different indicators of credit activity, including Experian bureau and portfolio measures (EXP) and Eurofinas funded-credit reporting (EFN). These include measures of credit demand, new accounts opened and funded credit. The markets covered are **South Africa, Australia, Italy, Norway, Spain, France, Denmark** and **Germany.**

The Observatory brings the reported market movements together to identify commonalities and differences across the selected markets. The findings show differing movements across products and markets, with personal loans recording the broadest positive movement and BNPL showing strong increases in the three markets where it is separately reported.

Mortgages are considered separately from everyday consumer-credit products because of their scale, duration and secured nature. Nevertheless, they provide important context for understanding the wider market. Mortgage activity can be influenced by factors including interest-rate conditions, housing affordability and broader economic conditions.

This is the first edition of the International Consumer Credit Observatory. Future editions will build on the methodology and market coverage established in this report.



# BNPL LEAD PRODUCT BREADTH

*Product movements and digital credit*

## BNPL leads where separately reported, while other products diverge

**Buy Now, Pay Later (BNPL)** records the strongest reported movements among the three markets where separate BNPL data is available. All three record positive year-on-year movement, including one triple-digit increase of **115.7%** and further increases of **40.2%** and **16.8%**.

**Personal loans** are positive in seven of the eight markets, representing the broadest positive movement in the analysis.

**Point-of-sale** finance is positive in four of the seven markets for which data is available, while mortgages increase in one of four. Revolving credit and cards record positive movement in three of eight markets, with one market remaining flat.

Overall, the findings do not point to a single credit trend across the markets analysed. Personal loans show the broadest positive movement, while BNPL records strong increases where separately reported. Mortgages, POS and revolving credit show a more mixed picture. For lenders operating across markets, this reinforces the importance of assessing credit activity by both product and country rather than relying on a single regional view.

# How to read the estimated YOY figures | latest 2026-versus-2025

comparison by source and market

## ■ EUROFINAS

Q1 2026 versus Q1 2025 member-reported funded credit in France, Spain and Denmark - a realised borrowing measure rather than a demand signal. Figures come only from Eurofinas member associations; member coverage varies by country and it does not represent the whole national market. Eurofinas figures are new credit granted (€ millions).

EFN



EXP

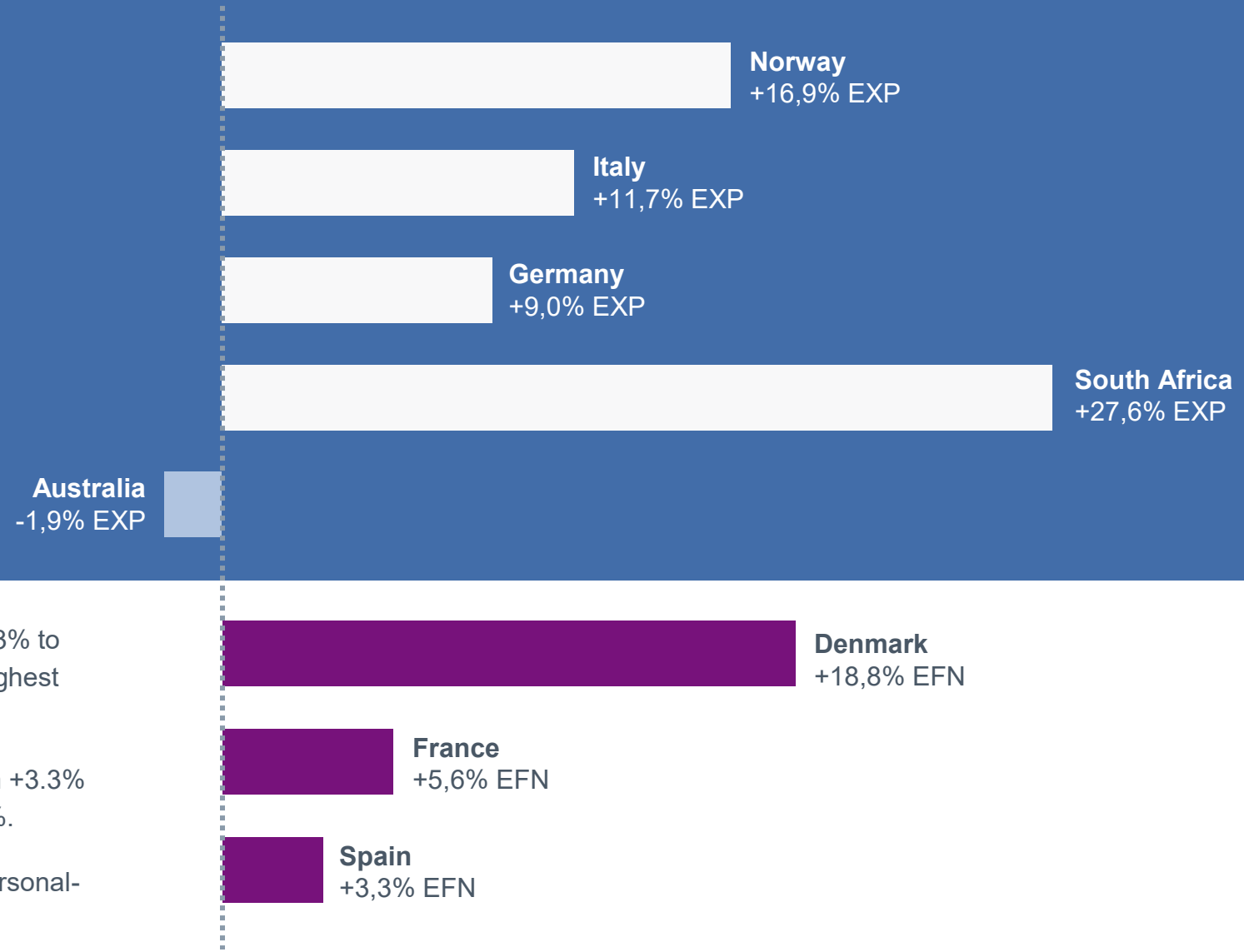
## ■ EXPERIAN

Experian bureau and portfolio measures. The underlying measure varies by market and may include enquiries, applications, searches, sanctioned value or booked accounts. Market-specific definitions and comparison periods are provided in the methodology. These are Experian's own data holdings, not a total national market figure.

*EXP product YoY figures are estimates, rounded to one decimal place and subject to revision. EFN figures are received directly from member associations for Q1 2026.* ***EXP and EFN use different measures and comparison periods****, so cross-market readings are directional rather than directly equivalent.*

# 01 PERSONAL LOANS

## EST. YOY 2026 VS 2025




**GROWTH** - Seven of eight markets are positive, ranging from +3.3% to +27.6%; the remaining result is -1.9%. South Africa records the highest reported movement at +27.6%.

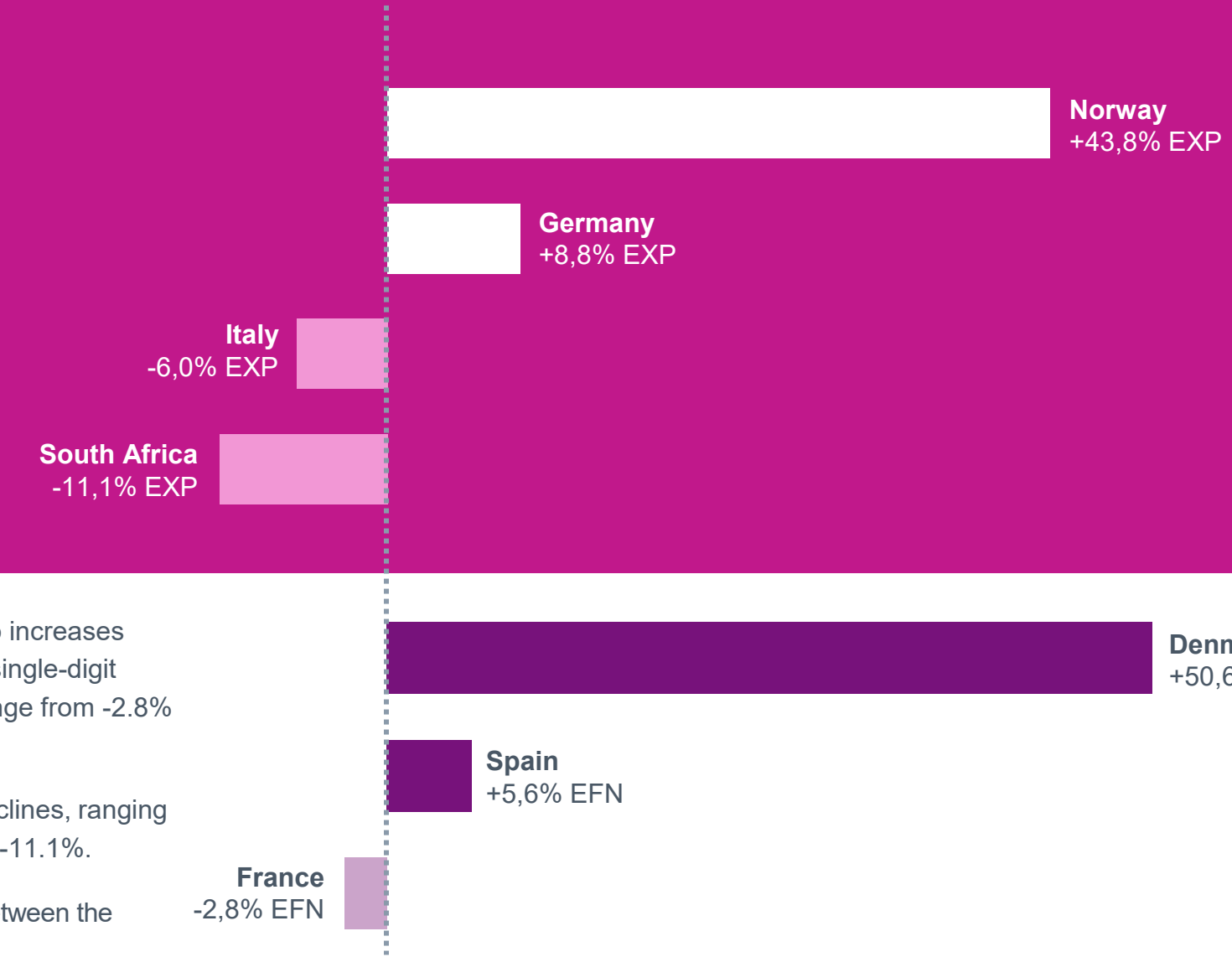
**REGIONAL** - All six European market measures are positive, from +3.3% to +18.8%. Australia and South Africa range from -1.9% to +27.6%.

**RANGE** - The spread between the highest and lowest reported personal-loan results is 29.5 percentage points.

*South Africa (EXP): +27,6% represents YoY movement in new-account volumes reported to the bureau, comparing May 2026 with May 2025.

# 02 POINT-OF-SALE LOANS

EST. YOY 2026 VS 2025



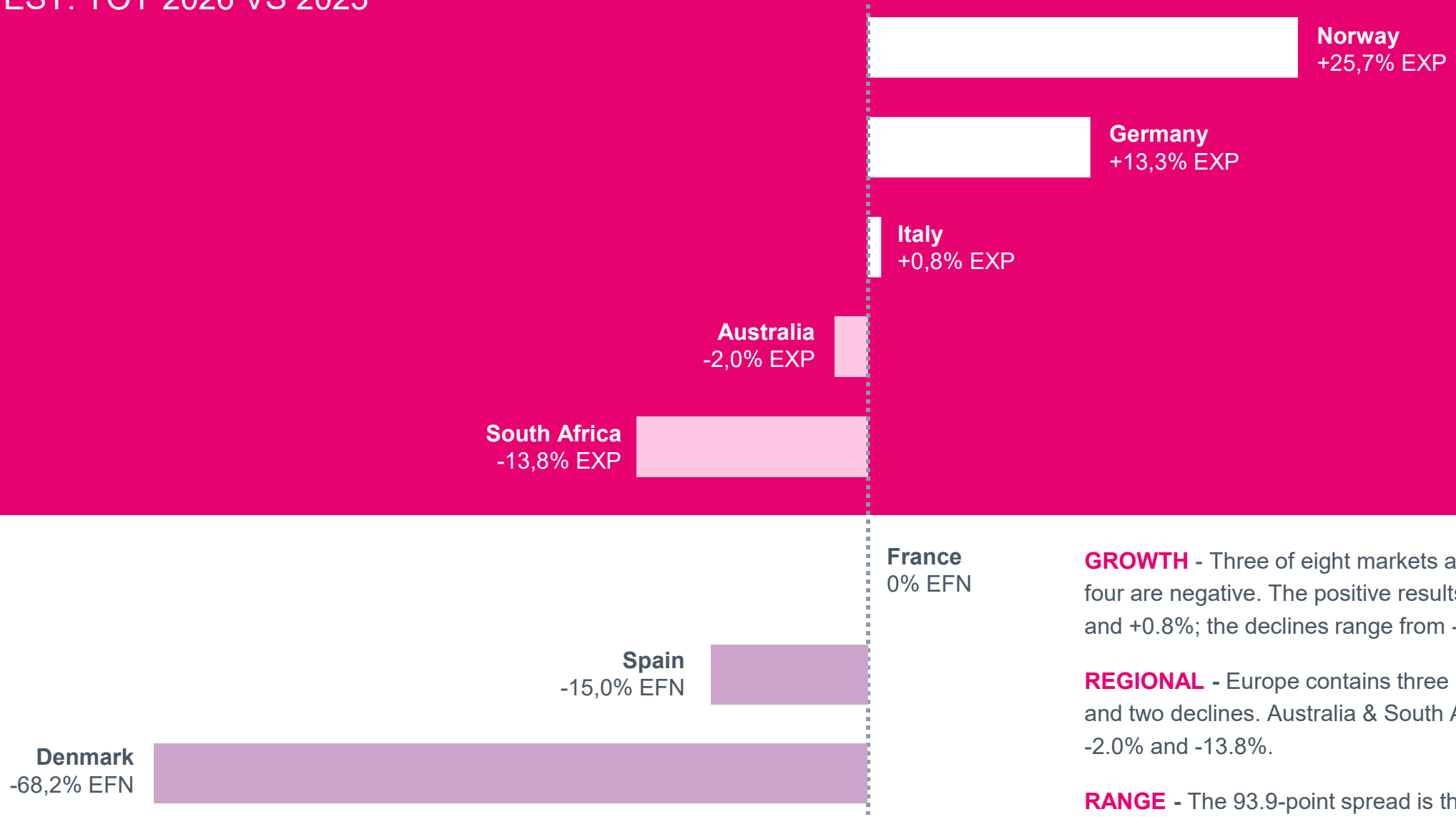

**GROWTH** - Four of seven markets are positive. Two increases exceed +40% (+50.6% and +43.8%), while two are single-digit increases (+8.8% and +5.6%); the three declines range from -2.8% to -11.1%.

**REGIONAL** - Europe has four increases and two declines, ranging from +50.6% to -6.0%. The South African reading is -11.1%.

**RANGE** - The 61.7-point spread shows a wide gap between the strongest and weakest results.

# 03 CREDIT CARD/REVOLVING CREDIT

EST. YOY 2026 VS 2025




**GROWTH** - Three of eight markets are positive, one is flat and four are negative. The positive results are +25.7%, +13.3% and +0.8%; the declines range from -2.0% to -68.2%.

**REGIONAL** - Europe contains three increases, one flat result and two declines. Australia & South Africa are both negative at -2.0% and -13.8%.

**RANGE** - The 93.9-point spread is the widest among products reported in at least four markets.

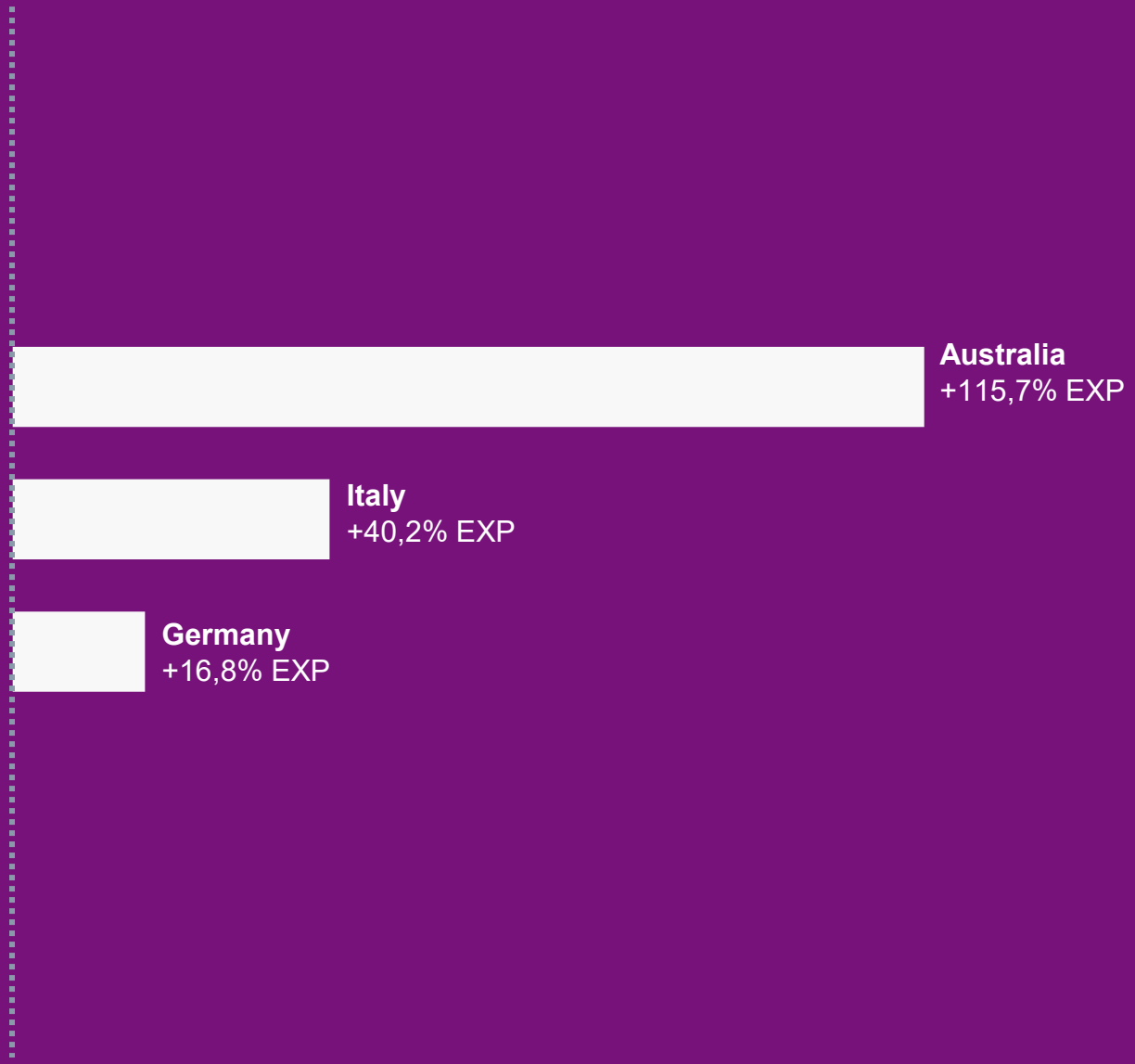
# 04 BNPL/DIGITAL LOANS

## EST. YOY 2026 VS 2025

**GROWTH** All three reported markets are positive at +115.7%, +40.2% and +16.8%. BNPL is the only product positive in every market where it is separately reported and includes the largest single increase in the document. The +115.7% year-on-year increase in Australia should be interpreted in the context of BNPL regulations introduced in July 2025, which mandated credit bureau checks for BNPL applications and contributed to higher enquiry volumes.

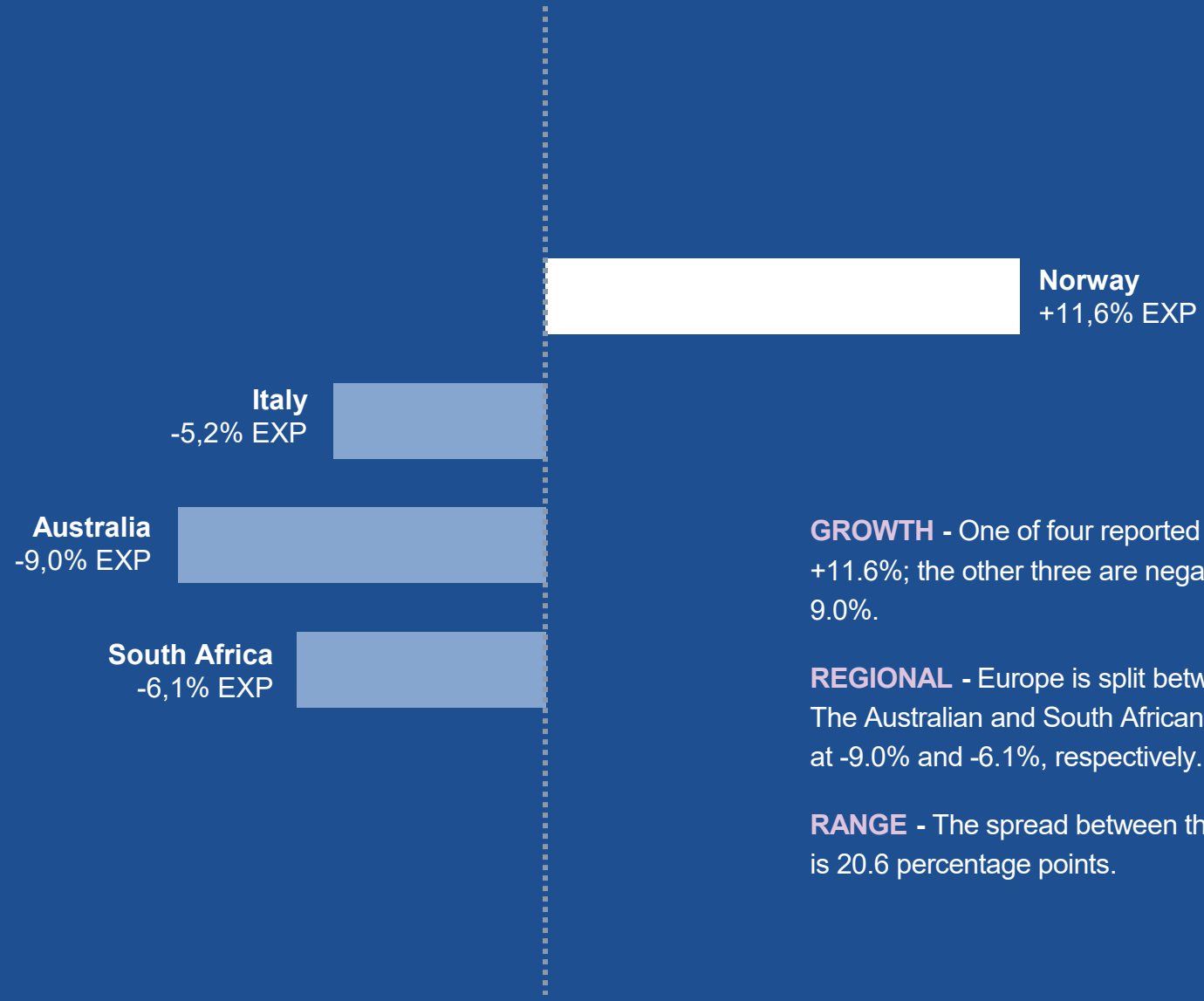
**REGIONAL** The highest result is 75.5 points above the second-highest and 98.9 points above the lowest, showing considerable variation across the three reported markets.

**RANGE** The spread between the highest and lowest reported BNPL results is 98.9 percentage points. No EFN BNPL series was supplied



# 05 MORTGAGES

## EST. YOY 2026 VS 2025




**GROWTH -** One of four reported markets is positive at +11.6%; the other three are negative, ranging from -5.2% to -9.0%.

**REGIONAL -** Europe is split between +11.6% and -5.2%.. The Australian and South African readings are both negative, at -9.0% and -6.1%, respectively.

**RANGE -** The spread between the highest and lowest results is 20.6 percentage points.

# Across Regions | growth patterns from the supplied figures

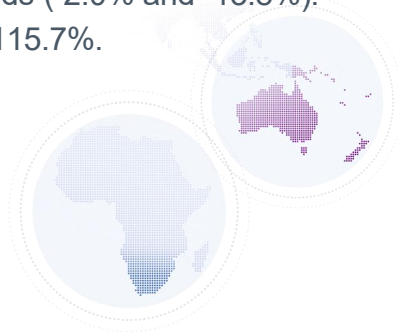
## EUROPE

Personal loans are positive in all six European markets. POS is positive in four of six, led by +50.6% and +43.8%. Revolving/cards range from +25.7% to -68.2%, while BNPL is +40.2% and +16.8% in the two European markets separately reported.



## AUSTRALIA & SOUTH AFRICA

Across the reported Australia and South Africa measures, personal loans range from -1.9% in Australia to +27.6% in South Africa. Mortgage measures are negative in both (-9.0% and -6.1%), as are revolving/cards (-2.0% and -13.8%). The separately reported Australian BNPL measure is +115.7%.



# CROSS MARKET READ-THROUGH | breadth and dispersion

by product

## BREADTH OF POSITIVE MOVEMENT

Positive markets/markets reported: personal 7/8, BNPL 3/3, POS 4/7, revolving/cards 3/8 (plus one flat), mortgages 1/4.

**POS** **57,1%**

## CROSS-MARKET SPREAD

Highest-to-lowest range: BNPL 98.9 percentage points, revolving/cards 93.9, POS 61.7, personal loans 29.5 and mortgages 20.6.

**BNPL** **100%**

# Market lens | Estimated growth patterns by market. EXP and EFN are shown separately

## CROSS MARKET TOTAL SUMMARY

**POSITIVE**
Mortgages 1/4; personal 7/8; POS 4/7; revolving/cards 3/8 plus one flat; BNPL 3/3.

**SPREAD**
Widest: BNPL 98.9 percentage points and revolving/cards 93.9 percentage points; narrowest: mortgages 20.6 percentage points.

## NORWAY EXP

**GROWTH** Mortgage +11.6%, personal +16.9%, POS +43.8%, cards +25.7%.

**PATTERN** All four reported products are positive; POS is the largest increase.

## ITALY EXP

**GROWTH** Mortgage -5.2%, personal +11.7%, POS -6.0%, cards +0.8%, BNPL +40.2%.

**RANGE** The five measures span 46.2 percentage points.

## GERMANY EXP

**GROWTH** Personal +9.0%, POS +8.8%, cards +13.3%, BNPL +16.8%.

**PATTERN** All four reported products are positive; BNPL is the largest increase.

## DENMARK EFN

**GROWTH** Funded personal +18.8%, POS +50.6%, cards -68.2%.

**RANGE** The three measures span 118.8 percentage points.



# Market lens | Selected market snapshots for France, Spain, Australia and South Africa

## FRANCE EFN

**GROWTH** Funded personal +5.6%, POS -2.8%, cards 0.0%.

**RANGE** The three measures span 8.4 percentage points.

## SPAIN EFN

**GROWTH** Funded personal +3.3%, POS +5.6%, cards -15.0%.

**RANGE** The three measures span 20.6 percentage points.

## AUSTRALIA EXP

**MOVEMENT** BNPL +115.7%*; mortgage -9.0%; revolving -2.0%; personal -1.9%.

**RANGE** The four measures span 124.7 percentage points.

## SOUTH AFRICA EXP

**MOVEMENT** Mortgage -6.1%, personal +27.6%, POS -11.1%, cards -13.8%.

**RANGE** The four measures span 41.4 percentage points.

**MEASURE** YoY change in new-account volumes reported to the bureau, May 2026 vs May 2025.





*See page 9 for Australia BNPL regulatory context.

# Experian International Consumer Credit Observatory 2026

## METHODOLOGY

The **Experian International Consumer Credit Observatory 2026** examines estimated year-on-year movements in consumer credit across eight markets: **South Africa, Australia, Italy, Norway, Spain, France, Denmark** and **Germany.**The analysis covers mortgages, personal loans, point-of-sale lending, credit cards/revolving credit and BNPL/digital loans, where data is available.

The Observatory combines two sources of data:

- **Experian (EXP):** bureau and portfolio measures. The underlying measure varies by market and may include enquiries, applications, searches, sanctioned value or booked accounts. Market-specific definitions and comparison periods are provided below.
- **Eurofinas (EFN):** Q1 2026 versus Q1 2025 member-reported funded credit for France, Spain and Denmark.

Experian and Eurofinas use different measures and comparison periods, meaning cross-market readings are directional rather than directly equivalent and should not be interpreted as like-for-like comparisons of market size.

**Experian** comparisons are May 2026 versus May 2025 for Italy, Germany, Norway and South Africa, and November 2025 to January 2026 versus November 2024 to January 2025 for Australia. BNPL data is based on Experian measures only and was separately available for three markets.

**Eurofinas** comparisons are YoY measures Q1 2026 vs Q1 2025. Growth rates provided above are adjusted for exchange-rate fluctuations and are based on a homogenous sample of reporting members.

**INTERPRETATION:** Product charts show country-level estimated YoY movement. Comparisons identify direction and relative movement only; they do not establish market size or causation.

**SOURCE AND INTERPRETATION:** EXP product YoY figures are estimates, rounded to one decimal place and subject to revision.

## MARKET-SPECIFIC EXP MEASURES

### South Africa

**Measure:** Number of new accounts opened and reported to the Experian bureau.
**Period:** May 2026 vs May 2025.
**Coverage:** Full dataset for the relevant product categories.
**Products:** Personal loans, mortgages, POS and credit cards.

### Australia

**Measure:** Bureau enquiries, including live and batch-loaded enquiries from weekly Ascend Analytical Sandbox snapshots.
**Period:** Nov 2025–Jan 2026 vs Nov 2024–Jan 2025.
**Scope:** No distinct Australian POS series was supplied.

### BNPL

EXP-only and separately available for Australia, Italy and Germany. No EFN BNPL series was supplied.

**Disclaimer:** This report is provided for general information purposes only and is based on the data sources, measures and comparison periods described above. Findings are directional and should not be interpreted as like-for-like comparisons of market size or as establishing causation. The data does not represent the entirety of each national credit market and may be subject to revision. The report does not constitute financial, legal or investment advice.

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